

**Mutares increases consolidated revenues by 15% in the first half of the year and once again achieves positive Adjusted EBITDA – forecast for full year 2024 confirmed**

- Group revenues increase by 15% to EUR 2,610.4 million (H1 2023: EUR 2,273.6 million); Adjusted EBITDA at EUR 15.7 million (H1 2023: EUR 41.2 million)
- Revenues of Mutares Holding increased to EUR 58.3 million in the first half of 2024 (H1 2023: EUR 52.1 million), net income of EUR 53.0 million in the first half of 2024 (H1 2023: EUR 13.2 million), boosted by the exit of Frigoscandia
- Setting the course for further internationalization and geographical expansion

**Munich, August 13, 2024** – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) ("Mutares" or "Mutares Holding" and, together with its subsidiaries, "Mutares Group") today published its figures for the first half of 2024 ("reporting period"). A significant increase in revenues was achieved both at the level of Mutares Holding and Mutares Group. In addition, the Mutares Holding recorded a pleasing development in net income, benefiting from the exit of Frigoscandia. Adjusted EBITDA in the Mutares Group remains positive due to the progress made in restructuring and development.

**Further growth at Holding and Group level**

Revenues of **Mutares Holding**, resulting from consulting services and management fees from the portfolio companies, increased by 12% to EUR 58.3 million in the first half of 2024 (H1 2023: EUR 52.1 million). In particular, the increase is due portfolio growth in the fiscal year 2023 and in the first half of 2024 as a result of high transaction activity. The net income of Mutares Holding amounted to EUR 53.0 million in the first half of the year (H1 2023: EUR 13.2 million) and benefited significantly from the completion of the sale of Frigoscandia in the first quarter of 2024, which compensated for one-off expenses incurred.

The **Mutares Group** generated revenues of EUR 2,610,4 million in the first half of 2024 (H1 2023: EUR 2,273.6 million). The increase is mainly due to the high level of acquisition activity in the fiscal year 2023 and in the reporting period itself. The Group's EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) regularly benefits from gains from bargain purchases of completed acquisitions as well as deconsolidation effects and amounted to EUR 71.6 million (H1 2023: EUR 405.4 million). Adjusted EBITDA<sup>1)</sup>, adjusted in particular for the effects of the regular changes in the composition of the portfolio (gains from favorable acquisitions and deconsolidation effects) inherent in the business model, amounted to EUR 15.7 million (H1 2023: EUR 41.2 million). This reflects opposing effects from the successfully implemented operational transformation programs in the portfolio and the high level of transaction activity with the acquisitions of portfolio companies that are naturally significantly loss-making.

The Group's cash and cash equivalents as of June 30, 2024 amounted to EUR 422.2 million (December 31, 2023: EUR 520.2 million), the equity ratio was 21% (December 31, 2023: 26%).

### **Continued high transaction activity on the buy side strengthens all four segments**

A total of eleven transactions were completed in the reporting period, seven on the buy side and four on the sell side. In addition, agreements were signed for four further acquisitions, each of which had not yet been completed as of June 30, 2024.

On the acquisition side, the focus was on growth-promoting platform and add-on acquisitions in all four segments:

In the **Automotive & Mobility** segment, FerrAI United Group (acquisition of KmB Technologie), HILO Group (acquisition of PRINZ Kinematics) and SFC Group (part of Amaneos; acquisition of Cikautxo Rubber & Plastic Components (Kunshan)) were strengthened with various add-on acquisitions. The acquisition of Cikautxo is particularly noteworthy as it represents the first transaction only a short time after the opening of the Mutares office in Shanghai. In addition, fischer automotive systems and its subsidiaries were acquired from fischerwerke as a new platform investment with effect from July 31, 2024. fischer automotive develops, produces and distributes kinematic components for vehicle interiors and exteriors, such as air vents, storage compartments, cup holders and electrically operated tailgates. The company manufactures and develops the products at its headquarters in Germany as well as in other plants in the Czech Republic, Serbia, China and the US.

To strengthen the **Engineering & Technology** segment, Mutares completed the acquisition of a majority stake in the Sofinter Group in the reporting period. The Italian-based company has four plants in Romania and Italy and specializes in the development and manufacture of industrial and large steam boilers. In addition, an agreement to acquire Magirus from Iveco Group was signed in the first half of 2024. The acquisition is expected to be completed in January 2025. The renowned provider of vehicles, ladders and other products as well as related services in the field of firefighting and disaster control is intended as a platform investment to further strengthen the segment. The agreement to acquire Serneke Sverige from the Serneke Group is the largest acquisition in terms of revenues to date in the fiscal year 2024 and is expected to be completed later in the year.

Mutares strengthened the **Goods & Services** segment in the reporting period with the acquisition of Eltel Networks and Greenview as new platform investments. Eltel offers engineering and construction services for electrical energy, including high-voltage projects with planning, construction, commissioning and maintenance services. Greenview is based in the UK and is a provider of mechanical and electrical installation, heating installation and maintenance, property maintenance and improvement, and a range of sustainable energy solutions, including energy efficiency services for

households. In addition, the acquisition of FSL Ladenbau as an add-on acquisition expanded the geographical coverage of the Ganter Group in northern Germany and extended the customer portfolio.

The acquisition of Temakinho as a platform investment serves to strengthen the **Retail & Food** segment. The well-known Italian restaurant chain offers Japanese-Brazilian cuisine in ten directly managed restaurants in Milan, Rome, Bologna and Florence, three franchise restaurants at Italian airports and a franchise restaurant in Lyon (France) at prime locations.

On the exit side, Mutares completed four transactions in the first six months of the fiscal year 2024:

In addition to the exits of VALTI, Balcke-Dürr Nuklear Services and iinovis, the sale of Frigoscandia is particularly noteworthy. The full-service provider for temperature-controlled logistics was sold to Dachser in the first quarter of 2024. The transaction made a significant contribution to the net income of Mutares Holding in the first half of 2024.

In addition, Mutares entered into exclusive negotiations for the sale of Repartim to an institutional investor during the reporting period. The transaction was completed after the end of the reporting period in July 2024.

### **Restructuring and development progress in the portfolio**

Revenue in the **Automotive & Mobility** segment increased to EUR 1,139.7 million in the reporting period (H1 2023: EUR 932.0 million). The revenue contribution from the add-on acquisitions made for FerrAI United Group in the fiscal year 2023 in particular contributed to an increase in the segment's revenue and compensated in part for organically declining revenue at other investments. The segment's EBITDA amounted to EUR 40.7 million (H1 2023: EUR 128.7 million) and, in addition to gains from bargain purchases of EUR 26.5 million (H1 2023: EUR 122.4 million), also benefited from the positive effect from the deconsolidation of iinovis. Profitability increased encouragingly in the reporting period, resulting in Adjusted EBITDA of EUR 21.1 million (H1 2023: EUR 11.5 million).

The investments in the **Engineering & Technology** segment generated revenues of EUR 460.0 million in the first half of 2024 (H1 2023: EUR 494.4 million). The main drivers of the decline were the segment's exits, above all the sale of Special Melted Products ("SMP") in the second half of the fiscal year 2023, which could not be fully offset by the additional revenues from Efacec and Byldis, which were acquired in the fourth quarter of the previous year. The segment's EBITDA for the reporting period amounted to EUR -24.3 million (H1 2023: EUR +6.6 million) and Adjusted EBITDA to EUR -6.8 million (H1 2023: EUR +0.8 million). Both key figures are the result of partly opposing developments in the segment's individual portfolio companies and were

significantly impacted by the still negative earnings contributions from Efacec and Byldis.

Revenues in the **Goods & Services**<sup>2)</sup> segment increased to EUR 552.0 million in the first half of the fiscal year 2024 (H1 2023: EUR 430.1 million). This increase was primarily due to the acquisitions of GoCollective, ReloBus and MobiLitas as well as Stuart (SRT Group) in the previous year. This compensated for the offsetting effect of the sale of Frigoscandia in the first quarter of the fiscal year 2024. At the same time, Conexus and Terranor Group recorded a pleasing organic increase in revenues. EBITDA of EUR 67.1 million (H1 2023: EUR 237.9 million) included gains from bargain purchases of EUR 17.6 million in the reporting period. The gains from bargain purchases in the prior-year period (EUR 223,4 million) were mainly attributable to the acquisition of GoCollective, ReloBus and MobiLitas. The Frigoscandia exit resulted in a deconsolidation effect of EUR 56.6 million in the reporting period. Adjusted EBITDA remained also positive in the reporting period at EUR 6.8 million (H1 2023: EUR 14.4 million), although Frigoscandia has no longer made a positive contribution since the exit in the first quarter of 2024.

Revenues in the **Retail & Food**<sup>2)</sup> segment amounted to EUR 459.5 million in the reporting period (H1 2023: EUR 418.6 million). The effect of the first-time and pro rata temporis inclusion of the segment's new acquisitions (in particular Prénatal and Gläserne Molkerei) was partially offset by the decline in revenues from Lapeyre due to a persistently difficult market environment. EBITDA in the Retail & Food segment amounted to EUR -28.6 million (H1 2023: EUR +16.5 million) and Adjusted EBITDA to EUR -22.1 million (H1 2023: EUR -1.9 million). Both key figures were significantly impacted by the negative effect on profitability at Lapeyre as a result of the decline in revenues.

Adjusted EBITDA fluctuates significantly along the three phases of value creation that investments usually go through during their affiliation with Mutares (Realignment, Optimization and Harvesting).

Operational phase within the value creation cycle	Allocated investments as of June 30, 2024	Revenues in H1 2024 in EUR million	Adj. EBITDA <sup>1)</sup> in H1 2024 in EUR million
Realignment	<b>Automotive &amp; Mobility</b> <ul style="list-style-type: none"> <li>Peugeot Motorcycles Group</li> </ul> <b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>Byldis</li> <li>Efacec</li> <li>Eltel Networks</li> <li>Sofinter</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>Greenview</li> <li>REDO</li> <li>SRT Group</li> </ul> <b>Retail &amp; Food</b> <ul style="list-style-type: none"> <li>Gläserne Molkerei</li> <li>Prénatal</li> <li>TeamTex</li> <li>Temakinho</li> </ul>	376.2	-35.1

<b>Optimization</b>	<b>Automotive &amp; Mobility</b> <ul style="list-style-type: none"> <li>▪ Amaneos</li> <li>▪ FerrAI United Group</li> <li>▪ HILO Group</li> </ul> <b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>▪ Gemini Rail and ADComms</li> <li>▪ Guascor Energy</li> <li>▪ NEM Energy Group</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>▪ Asteri Facility Solutions and Palmia Group</li> <li>▪ Conexus</li> <li>▪ Ganter</li> <li>▪ GoCollective, ReloBus and MobiLitas</li> <li>▪ Repartim</li> </ul> <b>Retail &amp; Food</b> <ul style="list-style-type: none"> <li>▪ FASANA</li> <li>▪ Lapeyre Group</li> </ul>	<b>1.907.5</b>	<b>17.4</b>
<b>Harvesting</b>	<b>Engineering &amp; Technology</b> <ul style="list-style-type: none"> <li>▪ Clecim</li> <li>▪ Donges Group</li> <li>▪ La Rochette</li> <li>▪ Steyr Motors</li> </ul> <b>Goods &amp; Services</b> <ul style="list-style-type: none"> <li>▪ Terranor Group</li> </ul> <b>Retail &amp; Food</b> <ul style="list-style-type: none"> <li>▪ keeper Group</li> </ul>	<b>327.4</b>	<b>17.5</b>

### Important decisions in the first half of the year – expansion into China, India and the US

Mutares made important decisions for future growth in the first half of 2024.

Mutares is continuing its internationalization and geographical expansion at full speed: After opening an office in Shanghai (China), the next expansion step in Asia followed with a further location in Mumbai (India). Entering the Indian market is a logical step for Mutares, as the portfolio companies SFC Solutions and MoldTecs (both part of Amaneos) already have activities in this fast-growing market. India in particular offers enormous opportunities for Mutares as a target market with strong economic growth

expected in the coming years. With the opening of an office in Chicago (USA), Mutares is also taking an important step towards expanding its successful business model to the North American market.

## **Outlook**

In view of its successful expansion into China, India and the US, Mutares believes it is well positioned to roll out its successful business model in new attractive markets. The acquisition already made in China underlines the strategic importance of expansion into new markets. At the same time, Mutares is thus underpinning its long-term growth ambitions to achieve consolidated revenues of EUR 10 billion and a net income of the Mutares Holding of around EUR 200 million in the fiscal year 2028.

Against the background of the completed and signed transactions in the fiscal year 2023, the transaction-rich first half of 2024 and the assumptions regarding further intended transactions in the course of the year as well as the plans for the individual portfolio companies, the Management Board confirms the forecast for the fiscal year 2024 and continues to expect an increase in revenues for the Mutares Group of EUR 5.7 billion to EUR 6.3 billion.

The annual net income of Mutares SE & Co. KGaA should regularly be in a range of 1.8% to 2.2% of the consolidated revenues of the Mutares Group. Based on the forecast revenues for the Mutares Group of EUR 6.0 billion on average, the Management Board therefore expects a net income of EUR 108 million to EUR 132 million in the fiscal year 2024. All sources from which the net income of Mutares SE & Co. KGaA is generally fed, namely revenues from the consulting business on the one hand and dividends from portfolio companies and, in particular, exit proceeds from the sale of investments on the other, are expected to contribute to this.

## **Earnings call today at 2:00 pm**

A video and telephone conference (webcast) in English will be held today at 2:00 (CEST) for analysts, investors and members of the press. Registrations for this are possible by e-mail to [ir@mutares.de](mailto:ir@mutares.de).

The presentation shown via webcast can then be downloaded afterwards at <https://ir.mutares.com/en/publications/>.



**Company profile of Mutares SE & Co. KGaA**

Mutares SE & Co. KGaA, Munich ([www.mutares.com](http://www.mutares.com)), a listed private equity holding company with offices in Munich (HQ), Amsterdam, Bad Wiessee, Chicago, Frankfurt, Helsinki, London, Madrid, Milan, Mumbai, Paris, Shanghai, Stockholm, Vienna and Warsaw, acquires companies in special situations which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process. For the fiscal year 2024, consolidated revenues of EUR 5.7 billion to EUR 6.3 billion are expected. Based on this, consolidated revenues are to be expanded to approx. EUR 7 billion by 2025 and EUR 10 billion by 2028. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. On this basis, the Holding Company is expected to generate a net income of EUR 108 million to EUR 132 million for the fiscal year 2024, EUR 125 million to EUR 150 million for the fiscal year 2025 and EUR 200 million for the fiscal year 2028. The Management Board and Supervisory Board together hold more than one-third of all Mutares shares with voting rights. The shares of Mutares SE & Co. KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: DE000A2NB650) and have been part of the selection index SDAX since December 2023.

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<sup>1)</sup> Adjusted EBITDA is an EBITDA key performance indicator adjusted for special effects, in particular due to the effects of regular changes in the composition of the portfolio that are inherent to the business model. The calculation is based on reported Group EBITDA, adjusted for transaction-related effects (gains from favorable acquisitions or deconsolidation effects) as well as restructuring and other one-off expenses and income.

<sup>2)</sup> The previous year's figures have been adjusted to reflect the new segment structure.